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FIXED ASSET SYSTEM (FAS)

CORRECTING A CURRENT YEAR ASSET RECORD

INTRODUCTION

In this chapter:

- ✓ Process for correcting current year asset records
- ✓ How to correct a current year asset record
- ✓ How to add a current year asset back into FAS
- ✓ How to release an acquisition transaction in FAS

OVERVIEW OF THE PROCESS

Current year asset records may need to be corrected because, for example, there may be duplicate records for the same asset or there may be incorrect funding or financial information on a record.

Print a hard copy of the Property File of the asset before beginning the process, because once the transactions start to post, the data on the record will change. The hard copies will help in case there is a problem or an error. Also, you can refer to the information on the copies when you re-add the record in FAS.

Enter the correction in FAS Direct Data Entry screen S035 to '**reverse**' all entries associated with the asset. Use the 'REMOVE ASSET CURRENT YEAR' transaction codes **RN1** through **RN4**, depending on the class of asset. The transaction codes will reduce the asset, accumulated depreciation, and depreciation expense.

If necessary, re-add the asset using the same FAS Direct Data Entry screen. Use transaction codes **AS1** through **AS4**, depending on the class of asset.

After entering the correction, notify or email the Division of Statewide Accounting - Bureau of Accounting Operations [DSAHelpline](#) to release the transaction. You will need to provide the Property Number and Component Number of the asset.

If you are unable to enter the correction transaction in FAS (e.g., if you do not have sufficient system rights), notify or email the Division of Statewide Accounting – Bureau of Accounting Operations [DSAHelpline](#). You will need to provide the Property Number and Component Number of the asset and the reason for the correction.

TO CORRECT A CURRENT YEAR ASSET RECORD IN FAS

NOTE: For the steps below, press the TAB key to move from one data field to the next.

1. Print a copy of the original FAS Property File S040 record. (On the **File** menu, click **Print Screen**)
2. Type **35** at the FAS Main Menu and press ENTER.
3. Type an **A** in the **Function** field.
4. Type the agency number in the **AGENCY** field if it is blank.
5. Type the **PROP NO** (Property Number), including leading zeros, as it appears on the Property File for the asset.
6. Type the **COMP NO** (Component Number) as it appears on the Property File for the asset.
7. Type the **SEQ NO** (Sequence Number), usually **0001**.
8. Type the appropriate transaction code in the **FAS TC** field - **RN1, RN2, RN3, or RN4** ('REMOVE ASSET CURRENT YEAR' transaction codes), depending on the asset class.
9. Type **D** in the **STATUS** field.
10. Type **I** in the **DSP MTH** field.
11. Type the Original Amount from the Property File in **ADT AMT**.
12. Type **100** in the **DISP %** field.
13. Type the current date in **ADT DATE**.
14. Press F1 or press ENTER to save the record.
15. Call or send an e-mail notification to the [DSAHelpline](#) to release the transaction.

If you need to re-add the asset to make a correction, continue to the next section, "How to re-enter a current year asset back into FAS."

TO RE-ENTER A CURRENT YEAR ASSET BACK INTO FAS

Re-enter the correct information on a new record using one of the ADD - CORRECTION - CURRENT YR PURCHASE transaction codes **AS1** through **AS4**, depending on the asset class. These transactions will update the property file and generate a STARS transaction code for statewide-capitalized assets costing \$5,000 or more.

NOTE:	For the steps below, press the TAB key to move from one data field to the next. Use the Interrupt function to recall Descriptor Tables.
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1. Type **35** at the FAS Main Menu and press ENTER.
2. Type **A** in the **Function** field.
3. Type the Agency number in the **AGENCY** field.
4. Type the **PROP NO** (Property Number).
(The same number as the original record can be used. Type leading zeros if needed to fill all 10-characters in the field). If the same Property Number is used to re-enter the asset, the Component Number must be changed
5. Type the **COMP NO** (Component Number)
NOTE: If the same Property Number is used to re-enter the asset, the Component Number must be changed.
6. Type the **SEQ NO** (Sequence Number), usually **0001**.
7. Type the appropriate transaction code, **AS1**, **AS2**, **AS3**, or **AS4**, depending on the asset class. Transaction codes should be used for the corrected amount of the purchase with splits for funding changes at the budget unit and at the fund/detail
8. Type **U** in the **STATUS** field.
9. Type the one character ownership code in the **OWNRSH** field. (Refer to FAS Descriptor Table 23 to select the appropriate code.)
10. Type the acquisition amount in the **ADT AMT** field. The correct **ADT AMT** should be entered to reflect any adjustments or corrections
11. Enter the acquisition method code in the **ACQ MTH** field. (Refer to FAS Descriptor Table 14 to select the appropriate code.)
12. Type the class code in the **CLS CD** field. (Refer to FAS Descriptor Table 02 to select the appropriate code.)
13. Type the current date in the **ADT DATE** field. (Use the 'mmddyyyy' format.)
14. Type a value (usually 1000) in the **RSK MG** field. (Refer to FAS Descriptor Table 21 for details about the Risk Management Bill Code.)

15. Type the condition code in the **COND CD** field. (Refer to FAS Descriptor Table 05 to select the appropriate code.)
16. Type a quantity number in the **QTY** field.
17. Type the date that the asset was placed into service in the **INSRV DT** field. (Use the 'mmddyyyy' format.) NOTE: This could be the original acquisition date as long as it is in the current fiscal year.
18. The **AGY MTH** field will default to the method shown for your agency once the record is saved.
19. The **U LIFE** will be automatically generated with a default value based upon the class code. To override the default, simply Type a value. (Refer to FAS Descriptor Table 02 for details on the default useful life.)
20. Verify that the **CAP IND** field (capital indicator) is correct. The capital indicator will be "S" (Statewide when the **ADT AMT** is greater than \$5,000 and the asset is owned by the State.), "A" (Agency), or "I" (Inventorial).
21. For real property, such as land, building, and improvements other than buildings, **QTY UNT** must be filled in (i.e., ACRE, SQFT, etc.). For personal property – machinery and equipment leave the **QTY UNT** field blank.
22. Type the replacement value of the asset in the **RPLC AMT** field. (For new purchases, replacement value could be the same as the acquisition amount.)
23. Type the type of insurance in the **INS IND** field. (Refer to FAS Descriptor Table 04 to select the appropriate code.)
24. Type the **LOCAT 1** (Location 1) code. (Refer to FAS Descriptor Table 19 for your agency's five-digit codes.)
25. Type a description in the **DESC** field if desired.
26. Type up to eight characters in the **CUR DOC** field. (Because you are directly entering in FAS you may have to make up a number, or you could enter the current document number from the original STARS transaction.)
27. Fill in any other required fields (based on the Transaction Code entered). For example, this would include **SERIAL**, **LICENSE**, **MODEL YR**, **MFR**, for vehicles.
28. Enter any optional information, such as responsible last name, as determined by your agency.
29. Press **F7** to go to the **FAS Direct Multiple Funding Sources Screen (S036)**. Fill in the **FUND**, **FUND DT**, **BUDG UNIT**, and **AMOUNT** fields.
NOTE: If your agency tracks assets by PCA, index, grant and phase, or project and phase, press **F8** to go to the **FAS Direct Optional Funding Sources Screen (S36A)**. Enter the relevant funding information that your agency uses. Press **F6** to return to the S035 screen.
30. Press **F1** or **ENTER** to save the record.
31. Release the transaction as described in the next section.

ACQUISITION RELEASES

The operator with acquisition release authority will do the following:

1. Type **32** at the FAS Main Menu and press ENTER.
2. Type **R** in the **FUNCTION** field, enter the **agency number** (if it is not already entered), and press ENTER to recall the held records.
NOTE: You may want to enter the **agency number**, the specific **property number**, and **component number**, then press ENTER. The specific asset (property and component number) will be first in the list.
(Type an **N** in the **FUNCTION** field and then press ENTER to 'scroll' to the next page.)
3. Type an **S** in the **FUNCTION** field then press TAB until you reach the space in the **S/X** column, next to the record you want.
4. Type either an **S** or an **X** in the ' ' (space) next to the record and press ENTER to display the record on the data entry screen.
5. Review the selected record.
 - If the record is correct, type a **Y** (Y = APPROVE) in the **FUNCTION** field and press F1 or ENTER. The POSTING STATUS on the record should reflect 'P' for posted.
 - If the selected record is incorrect, exit the record. Notify the data entry person of the necessary changes. Once the changes are made, bring up the record and approve it as described above.
 - Press F3 to return to the Hold File, or press F2 to return to the STARS Main Menu. If you have more than one record to release from the Hold File, type an **N** in the **FUNCTION** field and press ENTER for the next group of records to appear.